

subscribe to a *pro rata* share of such increase upon the payment of the par value of the same; and of such price in excess of the par value as may be determined upon by a vote of a majority of the stockholders of said company at the time of such increase, and in case of the failure of any of the stockholders of said company to subscribe and pay for their *pro rata* share of said stock, at the price received in any resolution or resolutions passed by the stockholders, and with the time limited and fixed therein, then the board of directors shall have power to sell said stock, payable in instalments, to such persons or corporations as they may see fit, not, however, under the price fixed in said resolution or resolutions.

CHAP. 423.

SEC. 3. *And be it further enacted*, That the directors of said company shall be elected annually by the stockholders on the second Tuesday in January in each year, and they shall elect from their number, at the first meeting of the board after their election, as prescribed in the second section of this Act, and after all subsequent elections, a president and two or more vice-presidents, and the said directors shall also have power to elect a secretary and treasurer, and such other assistant secretaries and treasurers as may be necessary, and to appoint and employ such other officers, clerks and agents as the business of the said company may from time to time require; all elections shall be ballot, and at such elections and at all meetings of the stockholders every stockholder shall be entitled to one vote for every share of stock held by him or her, but no person shall be eligible as director who is not a stockholder to the amount of at least twenty (20) shares of stock.

President
and other
officers
elected.

SEC. 4. *And be it further enacted*, That ten (10) days' notice shall be given by publication in one or more daily newspapers in the city of Baltimore of the time and place of said annual election, and when a meeting shall be held in pursuance of such notice, it shall be organized and its proceedings be conducted as may be prescribed by the by-laws of the company.

Public notice
of annual
meeting.

SEC. 5. *And be it further enacted*, That said company be and it is hereby authorized to accept and execute, as fully as a natural person, trusts of any and every description, which may be conferred upon, committed or transferred to it with its consent, by any person or persons whomsoever, firms, bodies corporate or public, or other authority, upon such terms as may be agreed upon, or by devise, bequest or otherwise, or which may be intrusted, committed or transferred to it by the order, judgment or decree of any of the Courts of Record in this State or other State or of the United States; or by any foreign State, Government, corporation or person; and to receive and take

Authority to
accept
and execute
trusts, etc.